

TUSDEER and Al Rajhi Group sign a SR 1.0 Billion Financing Agreement

Jeddah, (10 April 2007) - Saudi Trade & Export Development Company (TUSDEER) signed the agreement for providing financial advisory services for the development of the Jeddah Islamic Port's third container terminal Project with Al Rajhi Bank and The Standard Bank of South Africa Limited. Al Rajhi Bank has also been appointed as the Mandate Lead Arranger for the SR 1000 million Islamic financing for the project.

Following a selection process initiated with two local and three international banks, the Al Rajhi Bank-Standard Bank consortium was chosen due to their wealth of experience in BOT Project Finance, their strong multi-disciplinary advisory team and their extensive experience in comparable projects worldwide, says Mr. Aamer Alireza, CEO of TUSDEER.

The SR 1000 million Islamic financing for the project, being fully underwritten by Al Rajhi Bank, is expected to cover most of the equipment and construction related costs to be incurred during the three year construction period. The remaining cost will be financed by the equity funds raised by the project's founding shareholders, who include: SISCO, Tusdeer and Sea Port Terminal of Malaysia, which developed and operates the Port of Tanjung Pelepas in South Malaysia.

Tusdeer was awarded a concession by the Saudi Arabian Ports Authority on December 25th 2006, to develop the third container terminal at the Jeddah Islamic Port on a build-operate-transfer (BOT) model.

The terminal, with a 740m long main berth, a 390 m long feeder berth and a deep draft of 18m, will have an annual container handling capacity of 1.5 Million TEU's. It will also have its own dedicated 16.5m deep channel linked to Jeddah Islamic Port's main channel. The terminal's design carried on by Halcrow International of UK will accommodate to serve the next generation of container ships. The two berths are planned to be ready for operations during the first quarter of 2009, according to Mr. Ali Reza.